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## Woman C.P.A. Volume 8, Number 6, October, 1946

American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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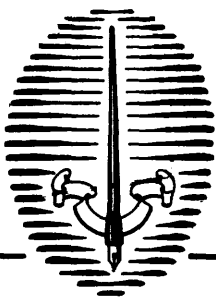
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# THE C.P.A. WOMAN



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O C T O B E R 1 9 4 6

*Official Publication*

AMERICAN WOMAN'S SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS  
AMERICAN SOCIETY OF WOMEN ACCOUNTANTS

*to*  
*Candidates*  
*for the*

**C.P.A.**  
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VOL. 8

OCTOBER, 1946

NUMBER 6

## EDITORIAL

### ANNUAL CONVENTION

The joint annual convention of AWSCPA and ASWA held at the Waldorf-Astoria in New York, September 19-22 was on all counts the most successful one in the history of the two societies.

The presiding officers, the participants in panel discussions and the featured speakers all did a uniformly excellent job and competed successfully with New York's many counterattractions.

A resume of the reports and panels will be sent to the membership in order that all may have the benefit of the constructive information they offer on chapter and general administration problems and other matters of professional interest.

At the Saturday morning breakfast we were privileged to have a most distinguished speaker, Mr. Maurice Austin, Chairman of the Committee on Federal Taxation of the American Institute of Accountants, who gave a masterly talk on Current Trends in Federal Taxation.

In addition to being a CPA and a member of the firm of Klein, Hinds & Finke, Mr. Austin is a member of the New York Bar; Professor of Law at Brooklyn Law School; instructor in Income Taxation at the College of the City of New York; past Chairman of the Committee on Federal Taxation and Vice-President of the New York State Society of CPAs; and, since 1944, member of an advisory committee to the Treasury Department on corporate tax legislation.

The principal speaker at the banquet was an ASWA member, Dr. Catherine DeMotte Quire, Assistant Professor of Accounting and Assistant Dean of Women on the Berkeley Campus of the University of California, whose subject was Pioneers in Accounting.

Dr. Quire referred briefly to Fra Luca Pacciolo, the earliest known exponent of double-entry bookkeeping, a Franciscan

monk whom she describes as "realistic in his understanding of business details and . . . canny in his understanding of human weaknesses — two qualities — a part of the honorable tradition of the profession."

The next step in the growth of accounting, she said, occurred four hundred years later, with the rise of codes of commercial law, when need arose for a group of honorable and disinterested experts in accounting matters who would regard themselves as trustees of property rights and interests.

She recalled that her well-loved teacher, Henry Rand Hatfield, believed firmly that the profession should be open to women and she saluted those women whose persistence and devotion to the highest standards of the profession have finally achieved professional status for the woman accountant.

She thinks, however, that there is still pioneering to be done in accounting and urges accountants to embark on new fields of service to business, fields not necessarily limited by money values. She believes that we must be imaginative in our use of accounting techniques, and devise within our field ways of convincing the business world that the money profit figure is not in itself a measure of successful operation.

### WHY NOT DROP THE CENTS?

In preparing reports for distribution to stockholders and for certain other uses, the feasibility of dropping the cents might well be considered.

In the books of account the cents must, of course, be carefully recorded and accounted for but in the overall picture presented by a balance sheet, especially one to be read by those interested principally in equities, the fractional parts of a dollar can serve little purpose other than to becloud the issue with the unfortunate implication that financial statements may be relied upon as definite, exact representations.

It is our opinion that dropping the cents would, in many cases, contribute not only to ease of reading but to a better understanding of the function of financial statements.

### AN APPRECIATION

Some evidence of improved understanding on the part of the public of the importance of the public accountant's work is contained in the following statement made by Edward N. Allen, director of the Chamber of Commerce of the United States, as quoted in *The Certified Public Accountant*:

"In the past ten years, no profession has grown so prodigiously as yours in scope and importance . . .

"Today . . . the accountant is not concerned merely with the processing of dry facts and figures. He is a vital, yes an indispensable partner in business and industry. He has become counselor extraordinary to the men who manage the nation's enterprises . . .

"The public but dimly realizes the seven-league strides that the accountant has had to take in order to keep pace with the expanding service expected of him."

Right here we should like to quote Victor Stempf's remark that "accountancy today is a highly hazardous profession requiring exacting skill and integrity."

### ACKNOWLEDGMENTS

The following is quoted from a pamphlet issued by the American Institute of Accountants entitled *Public Accounting as a Career*:

"Women are gaining a place of increasing importance in public accounting. There are almost 300 women certified public accountants in the United States today. Many of them hold membership in the American Institute of Accountants, and they have also a national organization of their own, the American Woman's Society of Certified Public Accountants, which first came into being in 1933."

In its March 1946 issue the *New Jersey C.P.A. Journal* comments: "It would be a fine thing if the Society Offices could become a clearing house for accounting positions, especially for those young men and women who are desirous of becoming C.P.A.'s and wish to start their apprenticeships."

### PROBLEM-SOLVING IS NOT ALL

The following is quoted from Nathan McClure's column in *The Spokesman*:

"Our schools, and even the C.P.A. examination itself, seem to concern themselves, for the most part, with the problem-solving aspects of accounting and auditing. Other aspects, such as the rapid determination of the problem, the clear and simple presentation of the solution, pleasant human relationships, and the efficient carrying out of the engagement, are equally important. Our newest crop of C.P.A.'s will find that mastery of these aspects will strain all of their talents during the remainder of their careers."

### MONTHLY STATEMENTS

The *Credit Executive* published an article in its February issue in which a question was raised as to the necessity for sending out monthly statements of customers' accounts. It appears that one of the major electrical equipment manufacturers has made an attempt to answer that question by circularizing its customers. Less than 5%, it says, were found to require monthly statements!

JENNIE M. PALEN

### SUMMARY OF REGULATORY LEGISLATION

The following summary of legislation relating to the regulation of the practice of public accounting is excerpted from Edith Moore's comprehensive report on legislation:

#### Legislation

##### 1. Present Situation

Thirty-one states and the District of Columbia have the type of law provid-

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While all material presented is from sources believed to be reliably correct, responsibility can not be assumed for opinions or interpretations of law expressed by contributors.

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AMERICAN SOCIETY OF WOMEN ACCOUNTANTS

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ing for the issuance of CPA certificates upon the completion of certain requirements but in these states anyone may practice public accounting and call himself a Public Accountant without restraint.

Seventeen states have regulatory legislation under which Public Accountants must register.

There are 27,000 CPA's subject to state control and there are several thousand Public Accountants in the seventeen states subject to state control.

There are an unknown number of Public Accountants in the other thirty-one states and the District subject to no control.

### 2. Recognition of Public Accountants

The profession recognizes the desire of the bona fide practicing public accountants to render service and increase their own prestige and that in doing so, they have certain constitutional rights.

### 3. Cooperation between the two is desirable.

### 4. The profession's legislative policy:

- a. Has endorsed the principle of regulatory legislation.
- b. Has suggested a so-called model bill which is designed as a guide for the state societies and others interested.
- c. Essential Features of the Model Bill:

1. All bona fide public accountants in practice on the effective date would be registered and authorized to use the title Public Accountant. The CPA's would likewise be registered and permitted to use the title Certified Public Accountant. Following the initial registration, no person would be permitted to register as a Public Accountant. All further registrations are limited to CPA's under the conditions set up for acquiring that title.

The bill would not prevent any person rendering bookkeeping service, making tax returns or performing other accounting work so long as he did not affix his signature with the title Public Accountant or Certified Public Accountant or words indicating that he is an accountant or auditor having expert knowledge, to any accounting or formal statement, opinion or certificate. This bill would place the Public Accountants in a dying class; whereas, if the CPA's are not

able to take care of small businesses and do not cooperate with the Public Accountants, the CPA's may find themselves in the dying class rather than the Public Accountants.

### *Regulatory Legislation in Various States*

Both Texas and California have recently enacted regulatory legislation and are in process of registering Public Accountants.

Texas permits registration of certain governmental employees as well as Public Accountants. The number of registrants may be over 1,000.

In California, the statutory definition is very broad and the number of registrants is estimated at 12,000.

The state societies in both states are giving some thought to state legislation by the PA's and CPA's. Some think there should be an associate membership created in the state societies for the registered group. Some strongly oppose such a move.

Some think that the PA's should organize separately and that the societies should maintain cooperative relations.

Colorado seems to be satisfied with the regulatory legislation and the society there has admitted PA's as associates.

### *Prospects for 1947*

Regulatory legislation bids fair to be the number one problem of the accounting profession. The legislatures of almost all the states will be in session. A multitude of bills is expected to be presented amending existing CPA laws. Such bills will attempt to waive examination, lower education and experience requirements, and set up a continuing class of PA's without examination.

Most societies have state committees on legislation.

The American Institute's Committee on Legislation has stated that it is devoting its entire efforts to helping the states prepare for the legislation expected in 1947.

### *Public Accountants' Organization*

In November, 1945, the National Society of Public Accountants organized in St. Louis, Missouri. It has, we are informed, engaged a full-time executive secretary and embarked on a membership promotion campaign. Indications are that one of its principal activities will be the development and execution of the legislative program.

A meeting has been held with this organization to discuss the possibilities of a cooperative approach to a legislative program.



## THE PRESIDENT'S MESSAGE

### *AWSCPA*

*Jennie M. Palen, newly elected president of the American Woman's Society of Certified Public Accountants, has spent many years in public accounting practice. She embarked on her professional career by joining the staff of Haskins & Sells, where she did field work, progressing later to report reviewing. Since 1935 she has been a principal and now specializes in the review of reports used in the registration of securities with the Securities and Exchange Commission.*

*Miss Palen is a graduate of New York University School of Commerce (summa cum laude). She has written many articles and brochures on accounting and related subjects and is an editorial writer for THE WOMAN CPA. She also writes poetry and her work in this field has appeared widely in newspapers, magazines, and anthologies.*

*She has served AWSCPA as director, public relations chairman and first vice-president. She is an honorary member of Phi Chi Theta and a member of the Soroptimist Club, Avalon Poetry Society, Delta Mu Delta, ASWA, the New York State Society of CPAs, and the American Institute of Accountants.*

The handful of women who organized this society in 1933 believed that women accountants have a place in the public practice of accounting. They banded together for the purpose, as expressed in their constitution, of advancing the professional interest of women certified public accountants. Although women in this field form a smaller minority group than in any of the other leading professional or executive groups, their numerical growth has been steady and their progress, especially in the last few years, has been very real.

A war so tremendous that it commandeered all our latent resources brought the woman accountant in numbers into the public accountant's office. In general, she did an outstanding job. We believe her work was of such quality that it will never again be said that she has no place in the profession.

Between 1896, when the first CPA law was passed, and 1940, a period of 44 years, 197 women obtained their C.P.A. certificates. In the six years from 1940 to 1946, 137 women obtained the certificate and many more are preparing to take the fall examinations. These women worked hard to become certified. Most of them take very seriously the obligation to uphold the highest standards of their profession. They are impressed with its worth and dignity and wish fervently to be a credit to it. And they believe that in association they can obtain encouragement, confidence, and organizational experience which will make them more skilful in their work and more valuable members of the entire professional group.

At the annual meeting in September 75% of those present indicated that they belong to both their state societies and the American Institute of Accountants. This should be convincing evidence of the seriousness of their urge for service.

At the beginning of the year we stopped to count our blessings. While they are far from our goal, they are gains, and sturdy ones. We are encouraged to believe that the end of the year will see us farther on the road to accomplishing our three-fold purpose of increasing the number of women certified public accountants, enhancing the esteem in which they are held by the public, and increasing their participation in the activities of the professional accounting societies.

# THE PRESIDENT'S MESSAGE



*ASWA*

The president of the American Society of Women Accountants today, and for some time to come, will hold a position unique among presidents. The usual order is for the outstanding member to be selected as president—the one who can represent to the public and typify to the membership, the standards and ideals of the organization. For ASWA, however, we are a young organization. Our membership so far has little more than touched the top strata of women accountants. We are all leaders in the Accounting world. Each of us, in our own sphere, represents to business and to women, the American Society of Women Accountants. When we say that our purpose is to advance the interest of women accountants, improve the efficiency of our members, and further the opportunities for women in this profession, we mean that we, each one, encourage other women to enter the profession; that we inspire them to improve and develop their talents by the very positive fact of keeping our own minds ever open and alert for improvements; and that we ourselves with dignity and grace, give to our business associates value plus as our contribution toward furthering the opportunities for other women in the profession. And so I come to you, not as a president in the usual sense, but as one who will endeavor to coordinate your ideas and efforts and administer your expressed desires.

When I become president I join a long line of women outstanding in the profession that I love. Yes, it is a long line. It extends back only a few years, but I can see it stretching ahead to ever widening horizons. My predecessors, though a handful in number, have been pioneers in the accounting profession who have further distinguished themselves by their efforts in the interests of others. Of those who will join this line year after year, I see many faces already familiar to us, and then new faces, faces of those who are to become members and whom we shall have the responsibility of developing as leaders both in this organization and in business. I hope that I shall be worthy of my place in this line.

*Susie Sudderth, newly elected president of ASWA, is a charter member of the Atlanta Chapter and served as its first president. During 1945-46 she was National Treasurer.*

*Her entire business career has been with the Retail Credit Company where she now holds the position of tax accountant. She has a B.C.S. degree from the Evening School of the University System of Georgia and is a member of Delta Mu Delta, national honorary commerce fraternity. She has passed the C.P.A. examinations but does not have the public experience required for a certificate.*

*She is a native of Georgia and thinks that it is the top of the world. However, her favorite pastime is traveling. She still has Alaska and South America on her list (and will add Australia and Asia and South Africa when air travel becomes more common) and she wants to revisit almost every place she has ever been. Since she would like to write about all the places she visits and have time to sketch all the people she sees, it looks like a full schedule.*



# COAST - TO - COAST

PAULA E. REINISCH, *Grand Rapids, Michigan*

Miss Helen J. Maddex, C.P.A. of San Francisco, 1945-46 National President of ASWA, on her way to attend the joint annual convention of AWSCPA and ASWA in New York, visited as honor guest Terre Haute, Indianapolis, Chicago, Grand Rapids, Muskegon, Detroit and Cleveland chapters of ASWA, and attended a meeting of the Institute of Women Accountants (a local organization) in Pittsburgh. Following adjournment of the convention, Atlanta chapter was host to Miss Maddex, and she then returned to San Francisco by way of New Orleans, Houston and several other cities to arrange for the formation of new ASWA chapters.

## ATLANTA

Guest speaker at the September meeting was Mrs. Robert L. Turman, prominently identified with the Georgia League of Women Voters and the State Democratic Committee of Georgia, who chose as her subject *Political Aspects in Georgia*.

At a study class, Mr. John S. Gibson, director of general services, southeastern area, American Red Cross, discussed *Accounting in the American Red Cross*. Mr. Gibson was also guest teacher at the October meeting, when he related more interesting experiences connected with his work.

## CHICAGO

The September meeting of the Chicago chapter was held jointly with the AWSCPA at the Normandy House. Miss Helen J. Maddex was the guest speaker.

## CLEVELAND

Cleveland's 1946-47 officers are: President, Marie Wuellner; 1st Vice-president, M. Louise Gates; 2nd Vice-president, Dorothy Cogan; Corresponding Secretary, Roberta Patterson; Recording Secretary, Violet Clements; Treasurer, Edna Brixner; Directors: Helen Spoerke, Florence Bryant, Gertrude Hunkin and Maxine Sharp.

## DETROIT

Three pictures of Miss Frances Hollopeter appeared in the Detroit News, Sunday, July 28th under "Michigan Personalities". She won the automobile championship of Wakarusa, Ind., in 1906, and is reputed to be the first woman auto mechanic. Miss Hollopeter is now office manager of the Ernst Kern Company Store.

## GRAND RAPIDS

Muskegon-Grand Rapids Chapters ASWA held a joint meeting in September. *The Future—A Challenge to Women* was the timely subject selected by Miss Hazel E. Meyers, supervisor in the business office of the Michigan Bell Telephone Company, an active and past president of the Grand Rapids Business Women's Club and a past state president of the Michigan Federation of Business and Professional Women's Clubs.

A six weeks study course in parliamentary procedure opened October 3rd at the University of Michigan under the instruction of Dean Stevenson.

## INDIANAPOLIS

At the September meeting Sally Butler, president of the National Federation of Business and Professional Women's Clubs, related some experiences encountered during her recent European trip.

## LOS ANGELES

The State of California requires all public accountants to hold a CPA certificate, effective September 15, 1946. Los Angeles chapter members who have received certificates include Aurora Pinard Dufour, Florence R. Pennington, chapter president, and Elsie Waterman.

*Growing Pains In The City Of The Angels* was the title chosen by Dr. Glenn S. Domke, Assistant Professor of History at Occidental College, Los Angeles, author and lecturer, at the public relations dinner held at the Hershey Arms Hotel.

Mr. C. M. MacFarlane, C.P.A., and assistant Trust Officer, Citizens National Trust and Savings Bank, spoke on *Estate and Trust Accounting* at the September meeting.

## MUSKEGON

Mr. S. S. Brearley, Principal Claim Examiner for the Michigan Unemployment Compensation Commission discussed *Unemployment Insurance* at the October meeting.

## NEW YORK

New York chapter was honored with the privilege of being host to the AWSCPA and ASWA members and friends at the annual convention held at the Waldorf-Astoria Hotel in September.

## SAN FRANCISCO

Mr. James Hammond, partner in the firm of Skinner and Hammond, is one of San Francisco chapter's favorite speakers. In a "repeat performance" by special request he gave a talk on *Accounting Principles* at a recent dinner meeting at the High Bonnet.

Chapter president Margaret H. Clarke reviewed her recent trip to the Northwest and Alaska.

Walter G. Draewell, of Lybrand, Ross Brothers and Montgomery, who is president of the California Society of C.P.A.'s, chose as his topic *The Substance of Financial Statements* at the August meeting.

Study group classes to be held the first Monday in each month started in September.

## TERRE HAUTE

Terre Haute chapter's September meeting was a dinner meeting in the Wabash Room of the Terre Haute House.

## NEW MEMBERS

ASWA welcomes as new members:

Atlanta—Frances Garrett, Elizabeth Arnold, Mamie G. Booth, Mrs. Elsie W. Lyon, and Frances K. McDaniel.

San Francisco—Genevieve W. Herrill, Lucy M. Edwards, and Grace E. Irving.

AWSCPA welcomes as new members:

Mrs. Mary Joslin King, 220 Mill Road, Northfield, N. J. Employed by Fernald & Company, 1727 Chestnut Street, Philadelphia. Member of Pennsylvania Institute of CPA's. Attended Temple University, Philadelphia, B.S. of C.

Ermina O. Poole, Jensen & Von Hesberg Enterprises, 1520 1st Avenue, Seattle 1. Attended University of Washington; studied accountancy at Auerswald's.

Mrs. Erma P. Webb, 1700 Walnut Street, Philadelphia 3, Pa. A member of Pennsylvania Institute of CPA's; correspondence course with Walton School of Commerce; evening schools, Gibson Institute.

Winifred Davenport, Henry S. Owens Company, 1629 K. Street N.W., Washington, D. C. Member of District of Col. Institute of CPA's. Attended Southeastern University; Benjamin Franklin University. B.C.S., M.C.S.

Lucille Rorex, Davidson Drilling Company, 1005 Ft. Worth National Bank Bldg., Fort Worth, Texas. Member American Institute of Accountants; Fort Worth Chapter Texas Society of CPA's; Attended Texas Christian University. B.S. in Commerce.

Marie Lucille Merot, Leftwich & Robinnett, 612 American Bank Bldg., New Orleans, La. Member State Board of CPA's of La. Attended Loyola University of the South.

Mrs. Helene McG. Walker, Canal Barge Co., Inc., 615 Commercial Place, New Orleans, La. Attended Tulane University. B.B.A.

Mrs. Alice W. Olsoe, Howe and Company, 1605 Boylston Avenue, Seattle 22, Wash. Attended University of Washington. Bachelor Degree in Business.

Marjorie H. Mitchell, Price, Waterhouse & Co., 1946 Penobscot Bldg., Detroit, Mich. Member: A.I.A.; Michigan Association of CPA's; ASWA, Detroit Chapter; Walsh Institute Alumni Association. Attended Wayne University; University of Detroit. Certificate of Business Administration.

Rosemary Hoban, Ernst & Ernst, 2000 Buhl Building, Detroit 26, Michigan. President of the Detroit Chapter ASWA; member of Michigan Association of CPA's; Phi Gamma Nu Sorority (Commerce Professional). Attended University of Detroit. B.S., Accounting major.

Margaret P. Morgan, S. L. Klein & Company, 225 W. 34th St., New York. Attended College of the City of New York B.B.A.

Laurie M. McKeand, 10012 S. Princeton Avenue, Chicago, Ill. Business address: Louis Samels & Company, 77 West Washington St., Chicago. Attended Southeastern University, Washington; B.S.C.; Studied accountancy at Benjamin Franklin, Washington, and Northwestern University, Chicago.

The women listed below were successful candidates in the November, 1945 C.P.A. examinations. Our congratulations to each of them!

## DISTRICT OF COLUMBIA:

Ethel Smith Brimmer, 3016 Johnson Avenue, New York.

Winifred Davenport, 3525 Davenport St., N.W., Washington.

Bernice B. Galliard, 1401 Sheridan St., N. W., Washington.

Laurie M. McKeand, 3014 K Street, S. E., Washington.

## TEXAS:

Mary H. Morgan, 709 Second National Bank Building, Houston.

Jane G. Murdoch, 1610 Melbourne, Dallas.

Lucy Rydell, 715 S. Barnett, Dallas.

Betty Mae Vancura, 2907 Robinhood Street, Houston.

Ouida Albright, 200 Majestic Bldg., Fort Worth 2,

## COLORADO:

E. Robert Coler, 915 Madison Street, Denver 6.

## MONTANA:

Ettabel Aasheim, Modern Business College, Missoula.

**OREGON:**

Ruth G. Felton, 1305 Terminal Sales Building,  
Portland 5.  
Ruth C. Jeselard (Mrs.), 2164 N. W. Hoyt St.,  
Portland 10.

**ALABAMA:**

Clara B. Chambers, c/o George D. King & Com-  
pany, Gadsden.

**MASSACHUSETTS:**

Ruth M. Antos, 56 Union Street, Westfield.

Congratulations also to the following  
successful women candidates in the May  
1946 CPA examinations:

**GEORGIA:**

Susan Bowie Sudderth, 1263 Morningside Drive,  
N. E., Atlanta, 1946-1947 ASWA President.

**NORTH DAKOTA:**

Shirley R. Hubbard, 402 First Avenue Building,  
Minot.

**MINNESOTA:**

Lauraine M. Torgerson, Hines & Wilkerson,  
E-706 1st National Bank Bldg., St. Paul 1.

**OHIO:**

Katherine E. Pfeiffer, Lybrand, Ross Bros. &  
Montgomery, Cleveland. Member Cleveland  
Chapter ASWA.

**LOUISIANA:**

Mary Jane Skinner, 7911 Fig Street, New Orleans  
Ena Durio, 818 Boyd Avenue, Baton Rouge.  
Mrs. Anna L. Oliphant, Route 2—Box 366, New  
Orleans.  
Fannie Mae Bussie, 816 Commercial Bldg.  
Shreveport.

**MISSOURI:**

Ann E. Taylor, 4003 Fairview Avenue, St. Louis.  
Ruth Evelyn Stanford, 2834 Harrison Street,  
Kansas City.

**OREGON:**

Alice Belle Caffisch, 5631 S.E. 83rd Avenue,  
Portland 6.  
Dorothy Turner, 805 N.E. Prescott Street, Port-  
land 11.

**WASHINGTON:**

Ermina O. Poole, Jensen & Von Hesberg Enter-  
prises, Seattle 1.

**TEXAS:**

Maidette T. Davidson (Mrs.), 5820 McCommas,  
Dallas 6.  
Barbara Hope Light (Mrs.), 1206 Elberta, Hous-  
ton 4.  
Ruth Ellene Ware, 6612 Travis St., Houston 5.  
Mary F. Williams, Frazer & Torbet, 1228 Com-  
merce Building, Houston 2.

\* \* \*

Mary Laniger, CPA., National Secretary  
of ASWA has been transferred for several  
months to the staff of the Southern Division  
of her firm. Her address is Lester Herrick  
and Herrick, 9012 Olympic Boulevard,  
Beverly Hills, California.

CLARA RAAB informs us that she is  
now practicing public accountancy under  
her name in Jackson, Wyoming. Her new  
address is Box 479 Jackson, Wyoming.

HELOISE BROWN, AWSCPA Second  
Vice President and former Editor of Coast-  
to-Coast has been granted a year's leave of  
absence from Butcher-Arthur Inc., in order  
to continue her law work at South Texas  
School of Commerce and Law.

At the one-hundredth anniversary of the  
founding of Mary Hardin-Baylor College  
under the Republic of Texas, announce-  
ment was made that Miss Brown, an alum-  
nus, was selected for outstanding contribu-  
tions made in the field of business and law.  
A resume of Miss Brown's activities was  
published in a Centennial brochure by the  
College. Selections were made from the  
fields of Business and Law, Literature and  
Journalism, Music and Art, Science and  
Social Service, and Education.

\* \* \*

The newly-elected presidents of AWSCPA  
and ASWA report the appointment of the  
following chairmen of their respective na-  
tional committees:

**AWSCPA**

*Award*—Ethleen Lasseter, Atlanta  
*Legislation*—Julia Benton Hopkins, Wash.  
*Membership*—Heloise Brown, Houston.  
*Central Register Subcommittee* — Valerie  
Johnston Yudell, Chicago.  
*Publicity*—Hazel J. Skog, Spokane.  
*Public Relations*—Marion A. Frye, Cleve.  
*Research*—Ida K. Ezra, Seattle.  
*Year Book*—Edith Moore, Chattanooga.

**ASWA**

*Membership*—Jean Neal, Terre Haute.  
*Public Relations*—Marion A. Frye, Cleve.  
*Legislation*—B. Loretta Kiely, New York  
*Education*—Vera Jean Bobsene, Los Angeles  
*Program*—Ida K. Ezra, Seattle  
*Publicity*—Marie L. Eerbeek, Detroit  
*Administrative*—Phoebe B. Comer, Indian-  
apolis.  
*Finance*—Mary Lanigar, San Francisco  
*Year Book*—Eugenia Pearson, Atlanta  
*New Chapter Organization*—Helen Maddex  
San Francisco

\* \* \*

Our business in life is not to get ahead  
of others, but to get ahead of ourselves—  
to break our own records, to outstrip our  
yesterdays by our today, to do our work  
with more force than ever before.

—STEWART B. JOHNSON

# IDEA EXCHANGE

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By **EMILY BERRY**, *Indianapolis, Indiana*

We noted in a current publication some practical suggestions for reducing the cost of training new stenographers. One such suggestion was that a list of words, phrases and abbreviations in general use in the office be given the new employee. Inquiring into the methods in use in one office, we find that new stenographers are given copies of all advertising literature to give them a knowledge of the company's products.

Our request for comments regarding the use of tabulating equipment brought some response. One firm punches a set of basic cards from copies of invoices sent to customers. The details of these cards include the order number, amount, customer's name, sales account number, and model number of master units.

From these cards a sales report is made showing the amount of monthly sales of each dealer and with the addition of summary cards, the total sales from the first of the year to date and total sales for the same period in the previous year. This report also shows the number and type of master units sold during the period.

The cards are also the basis of a journal voucher through which accounts receivable is charged and sales credited with the total sales for the month. The sales total is broken down into totals for each class of product sold.

In applying tabulating machine equipment to labor distribution and payroll records, basic cards, called job cards, are used which contain the information necessary for the various records and come from the timekeeping department in the shop.

These cards are punched in the payroll department and from them two groups of summary cards are made.

One group shows hours and money by kind of job, department, and charge number. This information is automatically sorted and tabulated for departmental reports, budgets, labor journals to accounting department, costs on special jobs, etc.

The second group consists of a summary card for each worker, showing hours; money; clock, social security and department number; and tax class. These cards are processed through the multiplying punch for social security and withholding taxes and net pay. From these come the payroll register, checks, gross earnings, and tax records; also social security, employment security, W-2, and state gross income tax forms. All this is done automatically.

The flexibility and accuracy of this system, in that once the information is punched in the card it is there to stay and may be sorted and tabulated in many different ways, makes it especially valuable in preparing the numerous records required in payroll work.

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## INVOCATION AT THE BANQUET

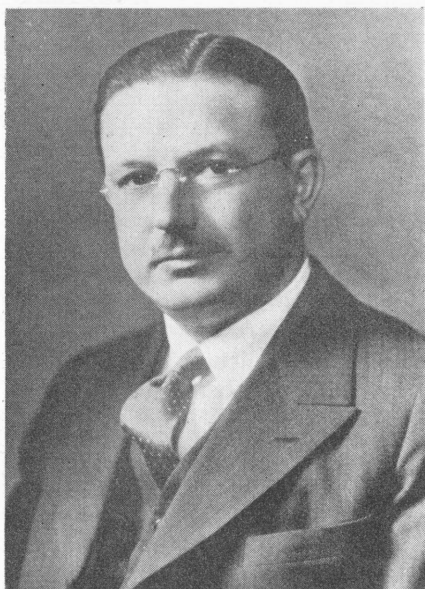
In the belief that those who did not attend the convention should read it, and that those who did attend will enjoy seeing it in print, we repeat below Ida Broo's beautiful invocation at the banquet at the Waldorf-Astoria in New York:

Our Father, we are grateful for the privilege that is ours in meeting here tonight, a meeting that epitomizes the freedom and opportunity that is ours today, a freedom and opportunity greater than ever before enjoyed by women in all history. We realize that as American women we are indeed "Blessed among Women", and are deeply conscious of the accompanying responsibility, a consciousness that bids us

live up to an exacting ethical creed, an urge to live on a higher plane than that demanded by simple morality, to cultivate the best that is in us and not just the minimum good.

In our efforts to maintain these standards we need Thy help and guidance, and humbly invoke Thy blessing on our efforts; especially upon the officers and directors. Give them strength and wisdom that they may guide this group wisely to the end that we may be a credit to our profession, and that we may accept our full responsibility as World Citizens in the wonderful future which lies open before us.

*Amen.*



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*For the year 1925-26 he was president of the Michigan Association of C.P.A.'s.*

*He is a member of the American Institute of Accountants; National Association of Cost Accountants; American Accounting Association; Michigan Association of C.P.A.'s; and Detroit Economic Club.*

*In this article Mr. Walsh discusses some postwar accounting situations, and presents his solution of the much-discussed problem of fully-amortized facilities which are still in use.*

## POSTWAR ACCOUNTING PROBLEMS

By Mervyn B. Walsh, C. P. A.

Accounting has its reconversion problems in common with industry and the same holds true for other professions. The multitudinous legislation passed in recent years has given an entirely new complexion to professional practice. The whole business structure has been affected and the attitude of executives changed.

War operations for most businesses resulted either directly or indirectly in one customer, with favorable prices and high profits. The fact that profits were subject to high rates of taxes and renegotiation contributed to general operating inefficiency. Expense controls were forgotten and the expression "the Government pays" became hackneyed. Unfortunately, many of these practices have carried over to present day operations.

With the resumption of competitive conditions it is mandatory that business revert to efficient management and detailed analysis of financial operations. Time was when financial statements were closely scrutinized with a view of expense control. Out-of-line items were carefully analyzed and eliminated when possible. Competition will be keen with increased productive capacity and there are many examples to date of one industry invading the fields of another. As production increases, intensive selling will begin and accounting for purposes of control will come to front. Evi-

dence of this trend is present as you interpret comments of corporate executives, in their messages to stockholders.

Almost any cost accounting executive will relate the difficulties of cost control because of current labor conditions. Cost standards have lost much of their significance and cost variables have increased sufficiently to cause the establishment of new standards. With price regulation covering so many articles, and many articles being sold at a loss, accounting information must, of necessity, be placed in a primary position by management.

Notwithstanding the sociological problems of the day, the fact remains that commercial companies are organized primarily to earn a profit. The accountant has a clear-cut duty to produce from the financial books, operating statements that reflect any shortcomings, and to offer constructive suggestions that will act as a control on operating costs. As a result of war work, overhead charges have increased tremendously and the necessity of close pruning of many expense items is manifest.

There is no question that we are in an era where prices and expenses will be on a new level to keep abreast of economic conditions. Unfortunately the expense level has raised itself far above the price level in many cases. Clearly this is an opportunity for accountants to use technical skill to

cause the price and expense levels to be in similar relation as in prewar times. The search for additional revenue has resulted in numerous new products to be fabricated. This condition calls for equitable treatment as between the old and new. Penalizing old products and favoring the new is a favorite pastime which should be frowned upon. Obviously the determination and proper use of costs will play an important part in postwar operations.

The metamorphosis that has taken place in accounting records has not received proper recognition in some companies. Account classifications are in use that are as antiquated as the Dinosauria. As a chart of accounts serves as a foundation for a proper accounting system and improved accounting procedures, thought may be given to this phase of accounting. To meet the exacting requirements of management, investors, and the public in general, new types of financial statements may well be adopted, that will be more informative in content.

War expansion is recorded in books of account in different ways, and the differences follow through to financial statements, often to be misleading to the reader. If plant capacity is in excess of present requirements, account classifications should be arranged to reflect the true conditions. Additional buildings and equipment acquired during the war period may have been covered by certificates of necessity and fully amortized at this time. Regardless of the fact that these assets have no book value and possibly no utility value, they continue to contribute to overhead expenses in the form of taxes, insurance, and the like. On the other hand, if these assets with no book value are making definite contributions to income without adequate charges to equalize normal depreciation the financial statements may again be misleading.

Journal entries to explain equalization of depreciation charges for cost and income purposes follow:

Appraised Value—Amortized  
 Emergency Facilities    \$300,000  
 Appraisal Surplus (Capital)    ..... 300,000  
 To establish current value of  
 emergency facilities fully  
 amortized.  
 Depreciation—Amortized  
 Emergency Facilities    ... \$60,000  
 Reserve for Depreciation—

Amortized Emergency Facilities    60,000  
 For annual depreciation charges.  
 Note— (Assuming a life of 5 years).

Manifestly the above depreciation charges must be restored to income for income tax purposes. By the same token the \$60,000 depreciation charges may properly be transferred from Capital Surplus to Earned Surplus to reflect the true conditions. At the end of the five years the following entry will eliminate the emergency facilities from the books:

Reserve for Depreciation—Amortized  
 Emergency facilities    .... \$300,000  
 Appraised Value—  
 Amortized Emergency Facilities    300,000  
 To write off emergency facilities  
 fully depreciated.

Conditions with respect to each company will vary and it is the accountant's function to provide procedures to meet requirements.

These illustrations make clear the need for changes in account classifications.

Moreover there are other changes without end that may be made to improve accounting records in order to keep management informed of current operating conditions. Labor and salary rates at increased levels call for consideration in charging these amounts to accounts. Overtime and other premium payments should be distinguished from normal payments to be measured against results obtained. For companies affected by war operations it is a fallacy to compare current operations with operations of war years. Comparisons of this nature are a direct violation of the principle that like things should be compared. Far better that comparisons be made with prewar years in order that increases and decreases carry their full significance. By the same token statements of financial condition may well be compared with statements reflecting condition prior to the war.

With market values exceeding book values by a large margin, there will be a temptation on the part of some to write up values to more nearly represent values in terms of market. Research will show that there was a distinct trend along these lines in the twenties and that capital assets were adjusted to reflect market values of those days. With changed economic conditions in the early thirties the trend reversed itself and there were all kinds of gymnastics on the part of management to write down capital assets to the much reduced current values. History repeats and it might be ex-

pedient to make a thorough study of cost versus market as applied to capital assets. To be able to discuss this topic fluently will be the task of accountants in the not distant future.

#### FEDERAL TAXES

In any discussion of postwar accounting questions it would be amiss to omit reference to Federal taxes. Taxes have such strange effects on business operation that some of the outstanding features demand mention. The first quarter of 1946 revealed widely divergent results in reporting income. Large losses were reported by a considerable number of companies, while other companies reported large increases in net income. The automotive industry was affected by strikes not only of producers but of suppliers as well. General Motors, Chrysler, and Packard reported as follows:

	<i>General Motors</i>	<i>Chrysler</i>	<i>Packard</i>
Operating loss .....	\$88,988,663	\$8,382,072	\$3,465,449
Carry-back refund .....	52,864,000	7,150,000	3,218,000
Net loss .....	\$36,124,663	\$1,232,072	\$ 247,449

While carry-back refunds are estimated, they reveal something new in taxation, when three companies reduce operating losses by more than sixty millions for three months' operation. The carry-back and carry-forward principle of taxation is bound to play an important part in financial forecasts.

For the smaller corporations, particularly those that are closely owned, taxation offers a confusing problem in the matter of officers' salaries. There is a wide hiatus in what officers feel they are entitled to receive in salaries and what revenue agents consider adequate. As the courts hold that each case is individual and depends upon facts alone for solution, the problem becomes more confusing. Officers' salaries stand out as a target for additional taxation and the wisdom of Solomon is necessary to find the line of demarcation that satisfies both the taxpayer and the Treasury Department.

Another matter in the field of taxation that remains confusing to the smaller corporation is the proper distribution of profits. Small businesses are usually anxious

to grow, and nourishment for the corporation during the development stage is required. On this premise, profits are permitted to remain in the corporation for future expansion. If these profits should be in liquid form, difficulty is experienced in convincing agents that Section 102 of the Revenue Act is not being violated. If profits are distributed, no cushion may be available for loss years. Management is face to face with questions calling for unlimited business acumen correlated with rules of taxation.

To summarize, accountants must move into new thought fields in this reconversion era, and be qualified to discuss not only the items referred to herein but also supplemental questions by the score. Management expects and should receive the utmost in advice from accountants.

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**STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY  
THE ACTS OF CONGRESS OF AUGUST 24, 1912, AND MARCH 3, 1933  
Of THE WOMAN C.P.A., published Bi-Monthly at New York, N. Y.  
for OCTOBER 1, 1946**

State of New York     }  
County of New York   } ss.:

Before me, a Notary Public, in and for the State and county aforesaid, personally appeared PHYLLIS O'HARA, who, having been duly sworn according to law, deposes and says that she is the Editor of the WOMAN C.P.A., and that the following is, to the best of her knowledge and belief, a true statement of ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, as amended by the act of March 3, 1933, embodied in section 537, Postal Laws and Regulations, printed on the reverse of this form, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:  
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PHYLLIS O'HARA, Editor

Sworn to and subscribed before me this 27th day of September, 1946.

[SEAL.]

Helen Lord  
(My commission expires March 30, 1948)



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